

IN THE HOUSE OF REPRESENTATIVES

HOUSE BILL NO. 199

BY EDUCATION COMMITTEE

AN ACT

RELATING TO THE STATE BOARD OF EDUCATION AND THE BOARD OF REGENTS OF THE UNIVERSITY OF IDAHO; AMENDING CHAPTER 1, TITLE 33, IDAHO CODE, BY THE ADDITION OF A NEW SECTION 33-107C, IDAHO CODE, TO PROVIDE THAT THE STATE BOARD OF EDUCATION AND THE BOARD OF REGENTS OF THE UNIVERSITY OF IDAHO MAY ESTABLISH ADDITIONAL RETIREMENT PLANS FOR EMPLOYEES OF COLLEGES, UNIVERSITIES AND THE STATE BOARD OF EDUCATION.

Be It Enacted by the Legislature of the State of Idaho:

SECTION 1. That Chapter 1, Title 33, Idaho Code, be, and the same is hereby amended by the addition thereto of a NEW SECTION, to be known and designated as Section 33-107C, Idaho Code, and to read as follows:

33-107C. BOARD MAY ESTABLISH ADDITIONAL RETIREMENT PLANS. (1) The state board of education and the board of regents of the university of Idaho may establish one (1) or more retirement plans as described herein for members of the teaching staff and officers of the university of Idaho, Idaho state university, Boise state university, Lewis-Clark state college and the state board of education who are eligible to participate in an optional retirement program described in section 33-107A, Idaho Code, or section 33-107B, Idaho Code, or who are vested members in the public employee retirement system of Idaho.

(2) A plan established under this section shall comply with federal tax laws applicable to the design of the plan, which may include sections 401(a), 403(b), 415(m), 457(b) and 457(f) of the Internal Revenue Code or other federal tax laws.

(3) To the extent permitted by federal tax law, a plan established under this section may provide for contributions or payments solely at the direction of the employer, or deferral of an employee's compensation at the election of the employee.